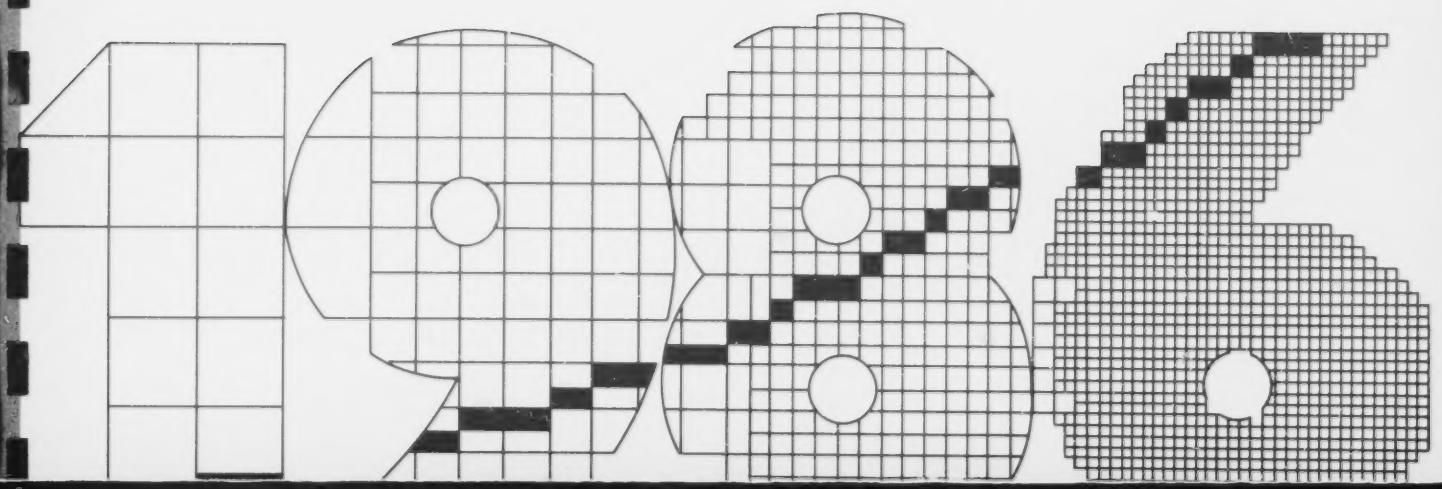
1986
Financial
Ratio
Study

All Printers By
Product Specialty

PIA

Volume III



63RD annual ratio study compiled from the operating statements and balance sheets submitted by representative members of the printing industry, and computed by RGS Enterprises, Inc., 1 Carlisle Drive, Arnold, Maryland 21012.

1986 FINANCIAL RATIOS

ALL PRINTERS BY PRODUCT SPECIALTY

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PRINTING INDUSTRIES OF AMERICA, INC.

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H. R. MARGOLIS COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Offices
PHILADELPHIA
NEW YORK

Dear Member of the Graphic Arts Community:

H. R. Margolis Company is pleased to have once again participated with PIA and the graphic arts community in compiling these financial ratios. In all, 979 graphic arts firms of various types took part in the 1986 study. This particular volume is the result of financial information contributed by 867 printers across the United States and Canada.

To help readers compare their own financial statements to those of other firms, the data is presented here by product specialty - for example, Commercial and Advertising, Magazine and Periodical, Newspaper, etc. Readers can compare their firm's operations with other firms having the same product specialty in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

The importance of sharing this type of information among members of the graphic arts community cannot be overemphasized. Such a comparative analysis enhances the health of both individual firms and the graphic arts industry as a whole. Consequently, we urge that all firms put these ratios to use in making effective and profitable financial decisions.

H. R. Margolis Company

H. R. MARGOLIS COMPANY

PRINTING INDUSTRIES OF AMERICA, INC.

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1986 is the 63rd year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries in the U.S. and Canada. It allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the industry as a whole, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addresses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

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HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

			% of Sales	
Firm	Sales	Factory Payroll	Firm's Ratio Factory Payroll	PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	

VALUE ADDED DEFINED

Value added is a technical term for sales of a company's own manufacture. It is calculated as sales less material costs and outside services.

Sales		$100.00
Less: Materials		
Paper	$ 23.00	
Other chargeable materials	5.00	
Outside services	8.00	36.00
Value Added		$ 64.00

Material costs include paper and other chargeable materials such as ink, film, plates etc., but not general supplies or the repair and maintenance of equipment. Outside services are purchases of job-related services - composition, offset preparation, printing, bindery, etc.

Value added financial management is based on a fundamental principle of accounting: Profit is achieved from sales of a company's own manufacture. Time and time again, when printing companies show high sales but low profits, the root of the problem is in the failure to pay attention to the relationship between value added and profit performance.

VALUE ADDED AND PROFITS

Since value added is sales less material costs, it becomes a critical factor in paying your remaining expenses - expenses such as factory labor, other factory expenses, administrative expenses, selling expenses, and interest.

What is left is profit.

All sales do not contribute equally to fixed costs and profits. There are "good sales" and "better sales." Good sales are sales that require more than an average amount of materials and outside services. As a result, they have less value added with which to cover fixed costs and to produce a profit. They are called "good sales" simply because there are no "bad sales" in the printing industry.

Better sales require fewer materials and more inside sales - sales of your company's own manufacture. This type of sale generously covers overhead and pays more dollars into profits. Printing firms that follow value added financial management procedures do all work inside unless they cannot avoid sending it out.

A VALUE ADDED STATEMENT OF OPERATIONS

In keeping with the value added concept, operating statements are more meaningful when prepared on the basis of inside sales. In this type of statement presentation, management starts its financial analysis with value added instead of the sales column. This eliminates the distortion introduced by material costs. For example, in comparing percentages based on sales of a short-run, sheet-fed company and a web offset firm, we could be faced with a significant difference in ratios because of differences in material costs. Although it would appear that the web offset operation had a lower factory labor cost because a substantial amount of its sales were materials, this might, in fact, not be the case at all. Instead the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

	COMPANY S SHEET-FED		COMPANY W WEB-FED	
		% OF SALES		% OF SALES
SALES	$1,000,000	100.00%	$1,000,000	100.00%
MATERIALS				
Paper	197,300	19.73	387,900	38.79
Other chargeable materials	42,800	4.28	35,000	3.50
Outside services	87,900	8.79	30,000	3.00
	328,000	32.80	452,900	45.29
		% OF VALUE ADDED		% OF VALUE ADDED
VALUE ADDED	672,000	100.00%	547,100	100.00%
FACTORY PAYROLL	241,800	35.98	177,500	32.44
FACTORY EXPENSES	121,800	18.13	101,300	18.52
	363,600	54.11	278,800	50.96
GROSS PROFIT	308,400	45.89	268,300	49.04
SELLING AND ADMINISTRATIVE EXPENSES	187,500	27.90	141,700	25.90
INCOME BEFORE INTEREST EXPENSE	120,900	17.99	126,600	23.14
Interest expense	18,300	2.72	7,900	1.44
OPERATING INCOME	102,600	15.27	118,700	21.70
Other income	10,200	1.52	16,200	2.96
INCOME BEFORE INCOME TAXES	$ 112,800	16.79%	$ 134,900	24.66%

The point is that every company's product mix is different, and by using statements of operations based on value added, this product mix difference is eliminated. Consequently, value added is a better statement with which to evaluate your operations.

ALL PRINTERS BY PRODUCT SPECIALTY

REPORT ON OPERATIONS - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER**
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	41.26	35.82	44.66	40.04	44.47
FACTORY EXPENSES	20.92	19.11	22.60	21.07	23.24
TOTAL FACTORY COST OF PRODUCT	62.18	54.93	67.26	61.11	67.71
GROSS PROFIT	37.82	45.07	32.74	38.89	32.29
ADMINISTRATIVE AND SELLING EXPENSES					
Administrative expenses	16.46	14.45	11.44	9.66	15.64
Selling expenses	14.13	11.78	9.82	7.10	9.18
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.59	26.23	21.26	16.76	24.82
INCOME BEFORE INTEREST EXPENSE	7.23	18.84	11.48	22.13	7.47
Interest expense	3.28	1.92	3.63	3.18	2.88
OPERATING INCOME	3.95	16.92	7.85	18.95	4.59
Other income (expense)	1.03	1.88	1.19	1.26	0.62
INCOME BEFORE INCOME TAXES	4.98	18.80	9.04	20.21	5.21

* See page 10 for the definition of "Profit Leaders".
** Sample insufficient for Profit Leaders.

FINANCIAL**	DIRECT MAIL-CATALOG		DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
x	x	x	x	x	x	x	x
x	x	x	x	x	x	x	x
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
42.38	42.62	43.09	39.63	48.64	39.23	36.85	43.86
16.01	22.14	17.92	16.54	18.89	22.38	14.93	23.00
58.39	64.76	61.01	56.17	67.53	61.61	51.78	66.86
41.61	35.24	38.99	43.83	32.47	38.39	48.22	33.14
11.00	12.46	10.96	18.52	10.67	18.46	15.97	8.92
17.39	7.31	8.74	12.28	4.85	11.89	13.67	10.60
28.39	19.77	19.70	30.80	15.52	30.35	29.64	19.52
13.22	15.47	19.29	13.03	16.95	8.04	18.58	13.62
2.35	2.20	1.92	1.86	1.75	3.56	1.45	1.52
10.87	13.27	17.37	11.17	15.20	4.48	17.13	12.10
1.20	0.06	(0.08)	2.22	6.78	1.14	1.05	1.78
12.07	13.33	17.29	13.39	21.98	5.62	18.18	13.88

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
FACTORY PAYROLL					
Salaries - executive	3.02%	2.74%	3.22%	3.15%	3.79%
Direct wages	28.38	25.08	27.82	24.57	28.48
General factory salaries and wages	2.55	2.07	4.71	4.11	1.27
Packing, shipping and delivery wages	1.33	1.02	1.26	0.89	3.65
Payroll taxes	2.77	2.08	3.01	2.94	2.10
Employee benefits	3.21	2.83	4.64	4.38	5.18
TOTAL FACTORY PAYROLL	41.26	35.82	44.66	40.04	44.47
FACTORY EXPENSES					
Fixed Expenses					
Depreciation - real estate	0.48	0.34	0.45	0.37	0.69
Depreciation - other	5.70	5.60	5.92	6.33	5.42
Taxes - real estate	0.34	0.31	0.33	0.18	0.84
Taxes - other	0.35	0.29	0.41	0.19	0.12
Insurance	0.90	0.87	0.44	0.33	0.59
Building rent	2.46	2.41	1.03	0.56	1.85
Utilities - heat, light, etc.	1.87	1.52	2.72	2.37	1.73
Equipment rental	1.00	0.81	1.40	0.69	2.33
Total Fixed Expenses	13.10	12.15	12.70	11.02	13.57
Other Expenses					
Factory supplies and expense	2.92	2.85	4.19	4.30	2.22
Packing, shipping and delivery expense	1.73	1.68	1.40	1.84	2.74
Repairs and maintenance	2.17	1.78	2.31	2.05	3.75
Other factory expenses	1.00	0.65	2.00	1.86	0.96
Total Other Expenses	7.82	6.96	9.90	10.05	9.67
TOTAL FACTORY EXPENSES	20.92	19.11	22.60	21.07	23.24
ADMINISTRATIVE EXPENSES					
Salaries - executive	5.01	5.15	2.49	2.30	5.78
Salaries - office	4.13	3.44	2.66	2.04	3.26
Payroll taxes	0.64	0.47	0.37	0.35	0.42
Employee benefits	0.85	0.68	0.67	0.71	0.66
Bad debts	0.73	0.63	1.23	0.72	0.94
Office supplies and expenses	0.80	0.66	0.52	0.52	0.86
Professional fees	0.90	0.79	0.66	0.52	0.91
Taxes - business	0.26	0.29	0.09	0.06	0.25
Telephone	0.78	0.61	0.52	0.40	0.96
Other administrative expenses	2.36	1.73	2.23	2.04	1.60
TOTAL ADMINISTRATIVE EXPENSES	16.46	14.45	11.44	9.66	15.64
SELLING EXPENSES					
Salaries - executive	2.13	1.86	0.90	0.60	2.16
Salaries and commissions - salesmen	6.74	5.79	3.79	2.12	3.50
Salaries - sales office clerical	1.09	0.80	1.42	1.47	0.05
Payroll taxes	0.55	0.35	0.39	0.27	0.24
Employee benefits	0.58	0.51	0.64	0.65	0.41
Advertising	0.71	0.51	0.46	0.31	0.63
Travel and entertainment	1.32	1.18	1.07	0.60	1.10
Other selling expenses	1.01	0.78	1.15	1.08	1.09
TOTAL SELLING EXPENSES	14.13	11.78	9.82	7.10	9.18

** Sample insufficient for Profit Leaders.

FINANCIAL**	DIRECT MAIL-CATALOG		DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
3.63%	3.49%	3.45%	3.91%	4.18%	2.50%	2.20%	0.21%
26.93	25.88	24.82	25.99	34.98	24.54	23.06	21.08
6.32	2.77	2.80	2.79	2.01	3.18	2.80	15.73
1.22	2.58	4.75	1.16	0.70	1.35	1.96	1.06
2.28	2.82	2.67	2.68	3.35	2.56	1.97	1.21
2.00	5.08	4.60	3.10	3.42	5.10	4.86	4.57
42.38	42.62	43.09	39.63	48.64	39.23	36.85	43.86
0.19	0.04	0.07	1.38	0.51	0.32	0.41	0.00
2.49	5.17	5.55	3.49	4.98	6.29	3.00	4.80
0.55	0.30	0.40	0.52	0.75	0.41	0.43	0.34
0.19	0.05	0.10	0.59	0.81	0.33	0.24	0.27
1.43	0.40	0.25	0.60	0.96	0.84	0.49	0.43
1.14	1.15	0.45	0.53	0.44	2.53	0.73	3.88
1.46	2.55	2.92	2.13	3.25	2.13	2.04	1.78
0.30	0.92	0.05	0.16	0.00	0.52	0.33	0.19
7.75	10.58	9.79	9.40	11.70	13.37	7.67	11.69
3.47	3.25	2.22	3.08	2.44	3.65	2.13	2.21
1.02	4.54	2.05	0.85	1.41	1.55	0.80	1.56
2.64	2.88	2.58	2.30	3.08	1.83	2.38	2.85
1.13	0.89	1.28	0.91	0.26	1.98	1.95	4.69
8.26	11.56	8.13	7.14	7.19	9.01	7.26	11.31
16.01	22.14	17.92	16.54	18.89	22.38	14.93	23.00
2.40	2.30	1.03	4.85	4.09	4.69	3.72	2.24
2.12	3.82	3.87	3.06	1.81	4.23	4.29	1.46
0.39	0.44	0.40	0.56	0.49	0.69	0.65	0.10
0.18	0.66	0.49	1.07	0.46	1.17	1.78	0.19
0.47	0.84	0.15	2.89	0.30	0.70	0.08	0.32
0.86	0.37	0.29	0.52	0.24	0.67	0.59	1.96
0.32	1.22	0.11	1.58	1.00	1.40	0.75	0.43
0.24	0.03	0.07	0.22	0.46	0.20	0.16	0.17
0.49	0.33	0.29	0.55	0.83	1.00	0.66	1.33
3.53	2.45	4.26	3.22	0.99	3.71	3.29	0.72
11.00	12.46	10.96	18.52	10.67	18.46	15.97	8.92
1.01	0.47	0.35	1.87	0.50	1.69	2.21	3.73
8.66	4.44	5.59	6.37	2.39	4.89	4.09	2.00
2.47	0.71	0.62	1.18	0.62	0.74	1.44	1.43
0.41	0.16	0.12	0.63	0.26	0.38	0.32	0.14
0.22	0.15	0.17	0.19	0.25	0.46	0.55	1.07
0.87	0.19	0.02	0.53	0.14	1.31	3.00	0.71
0.78	0.33	0.29	0.66	0.55	1.46	0.97	0.41
2.97	0.86	1.58	0.85	0.14	0.96	1.09	1.11
17.39	7.31	8.74	12.28	4.85	11.89	13.67	10.60

ALL PRINTERS BY PRODUCT SPECIALTY

REPORT ON OPERATIONS - SALES = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER**
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT					
MATERIALS					
Paper	22.95	22.30	29.15	26.74	36.64
Other chargeable materials	5.14	4.74	6.14	6.12	5.29
Outside services	9.16	8.60	5.66	6.81	1.83
TOTAL MATERIALS	37.25	35.64	40.95	39.67	43.76
FACTORY PAYROLL	25.88	23.13	26.17	24.29	24.97
FACTORY EXPENSES	13.08	12.25	13.25	12.65	12.76
TOTAL FACTORY COST OF PRODUCT	76.21	71.02	80.37	76.61	81.49
GROSS PROFIT	23.79	28.98	19.63	23.39	18.51
ADMINISTRATIVE AND SELLING EXPENSES					
Administrative expenses	10.43	9.41	6.87	5.71	8.61
Selling expenses	8.83	7.65	5.90	4.33	5.59
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.26	17.06	12.77	10.04	14.20
INCOME BEFORE INTEREST EXPENSE	4.53	11.92	6.86	13.35	4.31
Interest expense	2.03	1.20	2.11	1.88	1.55
OPERATING INCOME	2.50	10.72	4.75	11.47	2.76
Other income (expense)	0.62	1.13	0.64	0.62	0.41
INCOME BEFORE INCOME TAXES	3.12	11.85	5.39	12.09	3.17

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS					
Ink	1.53%	1.43%	2.91%	3.26%	1.66%
Film	1.15	1.05	1.06	1.11	1.38
Plates	1.23	1.01	0.99	1.10	1.02
Other chargeable materials	1.23	1.25	1.18	0.65	1.23
TOTAL OTHER CHARGEABLE MATERIALS	5.14	4.74	6.14	6.12	5.29
OUTSIDE SERVICES					
Composition	0.87	0.85	0.72	1.53	0.22
Offset preparation	1.52	1.44	1.02	0.72	0.45
Printing	2.24	2.55	1.48	2.90	0.43
Binding	2.52	1.87	1.22	1.01	0.27
Other outside services	2.01	1.89	1.22	0.65	0.46
TOTAL OUTSIDE SERVICES	9.16	8.60	5.66	6.81	1.83

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Sample insufficient for Profit Leaders.

FINANCIAL**	DIRECT MAIL-CATALOG		DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12.17	35.38	32.74	26.62	31.06	22.66	19.37	19.33
1.61	4.88	5.25	4.63	5.63	8.67	5.06	11.97
8.51	7.57	3.86	9.09	1.96	4.61	3.57	7.43
22.29	47.83	41.85	40.34	38.65	35.94	28.00	38.73
32.60	22.23	24.97	25.04	29.73	24.92	26.14	26.34
12.42	11.25	10.44	10.49	11.89	13.79	10.52	14.30
67.31	81.31	77.26	75.87	80.27	74.65	64.66	79.37
32.69	18.69	22.74	24.13	19.73	25.35	35.34	20.63
8.53	6.37	6.41	10.23	6.65	12.02	11.90	5.68
13.33	3.95	5.09	6.47	2.87	7.82	10.17	6.21
21.86	10.32	11.50	16.70	9.52	19.84	22.07	11.89
10.83	8.37	11.24	7.43	10.21	5.51	13.27	8.74
1.85	1.15	1.12	1.22	1.09	2.10	0.95	0.87
8.98	7.22	10.12	6.21	9.12	3.41	12.32	7.87
0.90	0.01	(0.05)	1.62	4.86	0.60	0.78	1.01
9.88	7.23	10.07	7.83	13.98	4.01	13.10	8.88
0.52%	3.31%	3.55%	0.98%	1.27%	2.83%	2.17%	2.07%
0.72	0.68	0.66	0.79	0.86	0.42	0.51	1.91
0.37	0.57	0.48	1.17	1.53	0.86	1.02	0.18
0.00	0.32	0.56	1.69	1.97	4.56	1.36	7.81
1.61	4.88	5.25	4.63	5.63	8.67	5.06	11.97
0.38	0.01	0.00	0.05	0.07	0.45	0.28	0.02
1.27	0.90	1.72	1.37	0.43	0.61	0.68	0.15
0.12	3.26	0.19	4.61	0.00	1.67	0.74	0.59
1.53	2.00	1.50	0.79	1.46	0.17	0.03	0.01
5.21	1.40	0.45	2.27	0.00	1.71	1.84	5.66
8.51	7.57	3.86	9.09	1.96	4.61	3.57	7.43

ALL PRINTERS BY PRODUCT SPECIALTY

SUPPORTING SCHEDULES - SALES = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
FACTORY PAYROLL					
Salaries - executive	1.90%	1.79%	1.90%	1.90%	2.00%
Direct wages	17.85	16.21	16.39	14.95	15.35
General factory salaries and wages	1.57	1.31	2.68	2.50	0.80
Packing, shipping and delivery wages	0.82	0.64	0.73	0.51	2.13
Payroll taxes	1.74	1.35	1.78	1.78	1.09
Employee benefits	2.00	1.83	2.69	2.35	3.00
TOTAL FACTORY PAYROLL	25.88	23.13	26.17	24.29	24.97
FACTORY EXPENSES					
Fixed Expenses					
Depreciation - real estate	0.29	0.21	0.27	0.24	0.38
Depreciation - other	3.56	3.58	3.43	3.79	3.07
Taxes - real estate	0.21	0.20	0.20	0.12	0.42
Taxes - other	0.22	0.19	0.24	0.11	0.08
Insurance	0.57	0.56	0.27	0.19	0.32
Building-rent	1.57	1.59	0.63	0.34	0.90
Utilities - heat, light, etc.	1.16	0.95	1.56	1.41	0.91
Equipment rental	0.65	0.53	0.86	0.40	1.13
Total Fixed Expenses	8.23	7.81	7.46	6.60	7.21
Other Expenses					
Factory supplies and expense	1.83	1.83	2.46	2.60	1.25
Packing, shipping and delivery expense	1.06	1.07	0.85	1.13	1.71
Repairs and maintenance	1.34	1.12	1.33	1.19	2.08
Other factory expenses	0.62	0.42	1.15	1.13	0.51
Total Other Expenses	4.85	4.44	5.79	6.05	5.55
TOTAL FACTORY EXPENSES	13.08	12.25	13.25	12.65	12.76
ADMINISTRATIVE EXPENSES					
Salaries - executive	3.19	3.36	1.55	1.37	3.06
Salaries - office	2.63	2.25	1.63	1.24	1.32
Payroll taxes	0.41	0.30	0.23	0.22	0.22
Employee benefits	0.54	0.44	0.40	0.43	0.37
Bad debts	0.46	0.41	0.66	0.42	0.54
Office supplies and expenses	0.50	0.43	0.32	0.32	0.51
Professional fees	0.56	0.51	0.41	0.34	0.52
Taxes - business	0.17	0.19	0.05	0.04	0.14
Telephone	0.49	0.40	0.32	0.24	0.53
Other administrative expenses	1.48	1.12	1.30	1.09	0.90
TOTAL ADMINISTRATIVE EXPENSES	10.43	9.41	6.87	5.71	8.61
SELLING EXPENSES					
Salaries - executive	1.34	1.22	0.53	0.37	1.22
Salaries and commissions - salesmen	4.18	3.72	2.33	1.24	2.24
Salaries - sales office clerical	0.69	0.53	0.82	0.90	0.03
Payroll taxes	0.35	0.23	0.23	0.16	0.14
Employee benefits	0.37	0.34	0.37	0.39	0.26
Advertising	0.45	0.34	0.28	0.20	0.39
Travel and entertainment	0.82	0.77	0.64	0.38	0.61
Other selling expenses	0.63	0.50	0.70	0.69	0.70
TOTAL SELLING EXPENSES	8.83	7.65	5.90	4.33	5.59

** Sample insufficient for Profit Leaders.

FINANCIAL**	DIRECT MAIL-CATALOG		DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
2.77%	1.79%	2.00%	2.59%	2.53%	1.62%	1.54%	0.12%
20.82	13.39	14.32	16.62	21.78	15.62	16.51	13.43
4.78	1.46	1.63	1.62	1.05	2.05	2.00	8.93
0.93	1.49	2.79	0.71	0.46	0.81	1.35	0.60
1.78	1.46	1.55	1.67	2.01	1.53	1.40	0.68
1.52	2.64	2.68	1.83	1.90	3.19	3.34	2.58
32.60	22.23	24.97	25.04	29.73	24.92	26.14	26.34
0.14	0.02	0.04	0.98	0.32	0.20	0.27	0.00
1.98	2.74	3.22	2.09	3.08	3.86	1.95	3.13
0.40	0.16	0.24	0.34	0.44	0.25	0.30	0.24
0.15	0.03	0.06	0.36	0.49	0.21	0.17	0.19
1.10	0.20	0.14	0.42	0.69	0.52	0.38	0.29
0.91	0.56	0.26	0.33	0.33	1.65	0.53	2.34
1.12	1.36	1.71	1.32	2.00	1.32	1.43	1.10
0.22	0.41	0.03	0.09	0.00	0.33	0.24	0.11
6.02	5.48	5.70	5.93	7.35	8.34	5.27	7.40
2.68	1.64	1.30	1.89	1.57	2.16	1.55	1.25
0.79	2.15	1.19	0.51	0.76	0.92	0.56	0.96
2.05	1.49	1.50	1.54	2.04	1.17	1.63	1.35
0.88	0.49	0.75	0.62	0.17	1.20	1.51	2.84
6.40	5.77	4.74	4.56	4.54	5.45	5.25	6.90
12.42	11.25	10.44	10.49	11.89	13.79	10.52	14.30
1.85	1.10	0.60	2.77	2.71	3.05	2.73	1.44
1.61	1.98	2.25	1.60	1.13	2.75	3.23	0.82
0.31	0.22	0.23	0.31	0.30	0.44	0.47	0.06
0.14	0.33	0.28	0.53	0.27	0.82	1.39	0.11
0.38	0.38	0.08	1.73	0.15	0.46	0.06	0.18
0.67	0.18	0.17	0.32	0.14	0.43	0.44	1.36
0.24	0.58	0.06	0.82	0.58	0.93	0.56	0.28
0.18	0.02	0.04	0.13	0.31	0.12	0.12	0.12
0.37	0.17	0.17	0.32	0.51	0.63	0.50	0.90
2.78	1.41	2.53	1.70	0.55	2.39	2.40	0.41
8.53	6.37	6.41	10.23	6.65	12.02	11.90	5.68
0.76	0.24	0.20	0.94	0.25	1.06	1.57	2.28
6.64	2.43	3.30	3.18	1.52	3.15	2.91	1.13
1.94	0.37	0.35	0.76	0.30	0.53	1.14	0.81
0.31	0.08	0.07	0.33	0.16	0.25	0.23	0.08
0.17	0.08	0.10	0.13	0.14	0.31	0.41	0.60
0.65	0.09	0.01	0.31	0.07	1.00	2.42	0.45
0.61	0.17	0.16	0.36	0.36	0.92	0.67	0.23
2.25	0.49	0.90	0.46	0.07	0.60	0.82	0.63
13.33	3.95	5.09	6.47	2.87	7.82	10.17	6.21

ALL PRINTERS BY PRODUCT SPECIALTY

BALANCE SHEET

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
ASSETS					
CURRENT ASSETS					
Cash	6.63%	8.48%	5.41%	12.28%	6.78%
Receivables	34.16	32.50	29.66	25.18	31.13
Inventories	10.90	8.82	13.24	11.79	10.55
Other current assets	3.88	6.10	4.04	8.35	6.12
TOTAL CURRENT ASSETS	55.57	55.90	52.35	57.60	54.58
FIXED ASSETS					
Real estate	9.09	8.48	13.89	12.01	22.43
Less: Accumulated depreciation	2.96	2.26	4.30	2.40	5.76
	6.13	6.22	9.59	9.61	16.67
Machinery and equipment	69.88	66.04	66.82	57.77	54.98
Less: Accumulated depreciation	39.29	35.24	32.93	27.47	31.74
	30.59	30.80	33.89	30.30	23.24
Other fixed assets	8.24	6.64	5.06	3.10	4.66
Less: Accumulated depreciation	4.52	3.37	2.71	0.86	1.66
	3.72	3.27	2.35	2.24	3.00
NET FIXED ASSETS	40.44	40.29	45.83	42.15	42.91
OTHER ASSETS	3.99	3.81	1.82	0.25	2.51
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Notes payable	9.76	4.68	9.39	6.39	8.66
Accounts payable	14.35	10.85	11.88	8.54	14.51
Other current liabilities	8.37	8.64	7.72	7.27	5.17
TOTAL CURRENT LIABILITIES	32.48	24.17	28.99	22.20	28.34
LONG-TERM LIABILITIES	30.48	24.85	27.46	27.12	37.37
TOTAL LIABILITIES	62.96	49.02	56.45	49.32	65.71
SHAREHOLDERS' AND PROPRIETORS' EQUITY	37.04	50.98	43.55	50.68	34.29
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.71	2.31	1.81	2.59	1.93
QUICK RATIO	1.38	1.95	1.35	2.06	1.55
TOTAL LIABILITIES TO EQUITY	1.70	0.96	1.30	0.97	1.92
LONG-TERM LIABILITIES TO EQUITY	0.82	0.49	0.63	0.54	1.09
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.56	0.53	0.49	0.48	0.58

** Sample insufficient for Profit Leaders.

FINANCIAL**	DIRECT MAIL-CATALOG		DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
2.27%	1.86%	3.50%	13.70%	27.85%	5.25%	11.07%	15.24%
22.30	27.31	33.94	28.48	21.30	30.16	28.40	22.43
9.95	21.60	7.67	13.71	9.03	18.08	16.02	23.63
20.53	0.32	0.36	4.14	3.59	5.29	7.62	3.24
55.05	51.09	45.47	60.03	61.77	58.78	63.11	64.54
22.93	6.69	5.74	20.16	24.58	11.24	18.29	14.36
1.27	1.87	2.04	4.91	6.95	3.43	4.83	0.16
21.66	4.82	3.70	15.25	17.63	7.81	13.46	14.80
42.24	66.55	75.97	56.22	61.60	58.77	40.62	57.59
21.27	29.79	36.15	39.00	41.85	35.41	22.71	36.93
20.97	36.76	39.82	17.22	19.75	23.36	17.91	20.66
0.93	3.02	2.70	5.74	1.00	5.05	4.59	0.00
0.62	1.29	0.82	3.98	0.33	2.57	1.55	0.00
0.31	1.73	1.88	1.76	0.67	2.48	3.04	0.00
42.94	43.31	45.40	34.23	38.05	33.65	34.41	35.46
2.01	5.60	9.13	5.74	0.18	7.57	2.48	0.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
11.44	1.76	2.56	1.73	1.88	8.39	1.71	2.30
12.08	10.17	7.86	15.11	8.02	12.90	8.92	1.99
7.14	13.17	8.99	16.33	11.82	8.90	11.97	8.27
30.66	25.10	19.41	33.17	21.72	30.19	22.60	12.56
43.36	19.95	15.43	14.88	9.83	30.58	7.71	3.54
74.02	45.05	34.84	48.05	31.55	60.77	30.31	16.10
25.98	54.95	65.16	51.95	68.45	39.23	69.69	83.90
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.80	2.04	2.34	1.81	2.84	1.95	2.79	5.14
1.47	1.17	1.95	1.40	2.43	1.35	2.08	3.26
2.85	0.82	0.53	0.92	0.46	1.55	0.43	0.19
1.67	0.36	0.24	0.29	0.14	0.78	0.11	0.04
0.50	0.45	0.48	0.69	0.68	0.60	0.56	0.64

SIGNIFICANT FACTS

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT					
Average assets per employee - All employees	$ 38,095	$ 46,210	$ 50,070	$ 61,274	$ 33,345
Average assets per factory employee (Excluding Executives)	55,304	66,337	63,579	74,951	46,639
Average net worth per employee - All employees	14,515	23,752	22,752	31,534	10,262
Average gross plant investment per factory employee (Excluding Executives)	46,282	51,241	51,446	51,979	35,576
Net worth percentage of fixed assets	140.13%	149.35%	105.28%	142.84%	58.75%
EMPLOYEES					
Percent factory - All employees	72.94%	73.58%	83.41%	87.28%	77.86%
Percent administrative - All employees	14.79	14.91	8.78	7.41	12.88
Percent sales - All employees	12.27	11.51	7.81	5.31	9.26
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES					
Sales per employee - All employees	$ 75,367	$ 83,002	$ 85,111	$ 89,708	$ 58,965
Sales per factory employee	104,384	114,159	102,643	103,348	76,607
Sales less material per factory employee	64,043	71,353	58,697	60,555	42,188
Sales per administrative employee	687,408	797,187	1,329,375	1,682,993	502,472
EXCLUDING EXECUTIVES					
Sales per employee - All employees	85,007	92,362	92,206	97,990	69,372
Sales per factory employee	111,340	120,011	109,405	111,528	82,176
Sales less material per factory employee	68,208	75,119	62,549	65,297	45,041
SALES PER SALESMAN	674,404	753,193	2,343,180	3,842,194	741,188
SALES TO CURRENT ASSETS	433%	411%	387%	287%	399%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES					
Total payroll percentage of sales	39.57%	35.54%	34.26%	30.61%	34.33%
Factory payroll percentage of gross plant investment	82.98	61.30	62.62	53.19	71.81
Payroll per employee - All employees	$ 28,769	$ 28,013	$ 27,842	$ 26,544	$ 19,492
Payroll per factory employee	25,758	24,745	25,876	24,074	18,155
Payroll per administrative employee	34,247	36,810	34,899	41,942	25,515
Payroll per sales employee	43,605	43,414	44,570	47,770	23,927
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES					
Payroll per employee - All employees	$ 22,324	$ 21,426	$ 21,539	$ 20,181	$ 14,430
Payroll per factory employee	21,163	20,242	20,690	19,056	14,374
Payroll per administrative employee	17,472	16,365	18,011	18,801	12,994
Payroll per sales employee	34,432	34,028	34,481	33,494	13,670
EXECUTIVE PAYROLL					
Payroll per executive - All executives	53,469	59,344	50,253	45,568	$ 35,391
Payroll per factory executive	32,697	33,927	38,557	35,173	29,821
Payroll per administrative executive	63,191	77,287	69,004	73,518	41,978
Payroll per sales executive	46,803	45,585	55,159	58,993	27,102
RECEIVABLES					
Collection period	59.0	60.0	60.0	58.5	68.3
PROFIT					
Gross profit percentage of sales	23.79%	28.98%	19.63%	23.39%	18.51%
Average gross profit per factory employee	$ 26,604	$ 34,699	$ 20,977	$ 25,875	$ 14,885
Income before taxes percentage of sales	3.12%	11.85%	5.39%	12.09%	3.17%
Average income before taxes per employee	$ 2,663	$ 9,905	$ 4,715	$ 10,736	$ 1,900

** Sample insufficient for Profit Leaders.

FINANCIAL**	DIRECT MAIL-CATALOG		DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
$ 41,799	$ 60,724	$ 68,609	$ 46,098	$ 55,240	$ 48,041	$ 54,136	$ 39,276
61,569	80,865	95,378	127,586	68,772	70,224	79,399	55,361
12,511	35,354	51,859	24,385	38,694	19,189	36,204	31,894
38,000	64,525	76,309	61,141	57,097	50,803	50,738	37,821
134.24%	145.97%	142.63%	165.94%	185.44%	179.92%	349.33%	261.99%
73.40%	81.31%	80.99%	70.36%	85.77%	73.67%	72.08%	73.43%
9.91	11.48	11.27	13.54	10.03	16.57	17.84	12.34
16.69	7.21	7.74	16.10	4.20	9.76	10.08	14.23
$ 59,926	$ 118,989	$ 116,302	$ 95,359	$ 82,103	$ 84,623	$ 82,487	$ 67,035
82,602	150,282	151,701	312,750	95,770	118,760	119,494	89,227
64,479	79,223	88,974	143,612	56,459	73,658	85,829	53,977
814,824	1,478,318	1,043,163	854,490	882,470	695,203	682,082	955,023
67,033	126,777	123,048	106,700	91,075	93,914	90,759	81,544
89,658	158,530	159,622	319,483	102,765	126,395	124,209	89,429
69,940	83,468	93,627	147,859	60,471	78,393	89,050	54,092
339,630	1,172,754	743,333	1,042,480	2,183,333	807,366	934,235	1,740,000
318%	499%	410%	380%	286%	342%	260%	280%
46.34%	29.06%	32.36%	35.59%	36.51%	37.27%	40.21%	33.68%
82.19	86.24	54.58	56.26	51.99	75.17	91.70	65.59
$ 26,972	$ 34,046	$ 36,473	$ 31,375	$ 28,820	$ 30,075	$ 32,243	$ 23,419
26,058	32,229	34,879	27,385	27,453	27,225	28,307	23,649
27,490	33,140	35,150	38,974	32,819	36,444	35,278	22,511
38,263	44,621	61,286	41,966	57,427	47,737	51,000	38,575
$ 23,975	$ 26,587	$ 29,457	$ 23,901	$ 22,910	$ 22,157	$ 23,586	$ 21,013
23,083	24,885	27,177	22,753	22,803	21,395	22,628	20,423
14,736	21,572	25,898	17,665	14,773	17,956	18,229	14,730
36,445	40,544	56,204	35,414	47,426	38,100	42,139	22,183
31,413	56,086	55,872	54,867	42,411	62,902	63,159	53,315
28,732	48,361	53,121	33,777	35,790	26,029	30,500	14,307
38,702	71,974	66,213	65,270	50,730	64,638	68,809	33,365
19,214	37,109	33,755	43,930	48,729	46,186	79,129	71,991
55.7	50.5	68.9	52.9	51.9	62.0	67.8	46.2
32.69%	18.69%	22.74%	24.13%	19.73%	25.35%	35.34%	20.63%
$ 30,272	$ 31,753	$ 39,495	$ 106,065	$ 19,625	$ 32,440	$ 47,016	$ 18,079
9.88%	7.23%	10.07%	7.83%	13.98%	4.01%	13.10%	8.88%
$ 7,064	$ 9,125	$ 12,263	$ 7,136	$ 10,684	$ 3,351	$ 10,160	$ 4,984

ALL PRINTERS BY PRODUCT SPECIALTY

RETURN ON INVESTMENT - PER $100 OF SALES

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT					
Current Assets:					
Cash	$ 3.36	$ 5.20	$ 3.75	$ 9.58	$ 2.99
Receivables	15.73	15.99	15.87	15.59	17.82
Inventories	5.37	4.72	7.36	8.25	5.55
Marketable securities	0.67	1.84	0.74	1.99	1.06
Other current assets	1.36	2.08	1.91	4.03	1.48
	26.49	29.83	29.63	39.44	28.90
Plant Investment:					
Land and building	5.46	5.74	7.82	8.33	12.51
Machinery and equipment	33.50	33.71	37.44	38.00	28.99
Other fixed assets	3.75	3.45	2.45	2.16	2.39
	42.71	42.90	47.71	48.49	43.89
Non-Current Assets	2.17	2.52	1.40	0.85	1.40
TOTAL INVESTMENT	71.37	75.25	78.74	88.78	74.19
INVESTMENT TURNOVER PER $100 OF SALES	140.11%	132.89%	127.00%	112.64%	134.79%
EARNINGS					
Cost of Product	$76.21	$71.02	$80.37	$76.61	$81.49
Selling Expenses	8.83	7.65	5.90	4.33	5.59
Administrative Expenses	10.43	9.41	6.87	5.71	8.61
	95.47	88.08	93.14	86.65	95.69
Income Before Interest, Other Income (Expense), and Taxes	4.53	11.92	6.86	13.35	4.31
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.35%	15.84%	8.71%	15.04%	5.81%

** Sample insufficient for Profit Leaders.

FINANCIAL**	DIRECT MAIL-CATALOG		DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
$ 1.49	$ 0.85	$ 1.66	$10.15	$ 24.47	$ 2.78	$ 6.08	$11.02
14.74	13.76	18.88	13.05	13.84	16.75	18.41	12.59
6.38	6.31	3.76	6.29	4.96	9.56	10.50	15.49
0.00	0.00	0.00	1.36	2.07	0.36	1.01	0.00
16.64	0.19	0.22	1.00	1.59	3.37	4.37	1.01
39.25	21.11	24.52	31.85	46.93	32.82	40.37	40.11
14.45	3.56	2.73	10.77	15.23	7.15	13.48	12.19
26.98	33.04	42.11	29.53	42.59	33.35	27.24	31.88
0.77	1.23	1.56	2.96	1.06	2.86	3.02	0.00
42.20	37.83	46.40	43.26	58.88	43.36	43.74	44.07
1.62	3.50	5.80	3.04	0.19	5.45	1.48	0.00
83.07	62.44	76.72	78.15	106.00	81.63	85.59	84.18
120.38%	160.15%	130.34%	127.96%	94.34%	122.50%	116.84%	118.79%
$67.31	$81.31	$77.26	$75.87	$ 80.27	$74.65	$64.66	$79.37
13.33	3.95	5.09	6.47	2.87	7.32	10.17	6.21
8.53	6.37	6.41	10.23	6.65	12.02	11.90	5.68
89.17	91.63	88.76	92.57	89.79	94.49	86.73	91.26
10.83	8.37	11.24	7.43	10.21	5.51	13.27	8.74
13.04%	13.40%	14.65%	9.51%	9.63%	6.75%	15.50%	10.38%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME (LOSS)
TOTAL - ALL PRINTING FIRMS	867	$ 4,218,000	$ 7,383,000	$ 372,000
TOTAL - PROFIT LEADERS*	143	7,568,000	12,045,000	1,441,000
ALL PRINTERS BY PRODUCT SPECIALTY				
ALL FIRMS				
Commercial and Advertising	710	3,305,000	5,903,000	259,000
Magazine and Periodical	40	17,679,000	29,255,000	2,160,000
Newspaper	10	1,679,000	3,214,000	88,000
Financial	3	2,495,000	3,824,000	292,000
Direct Mail - Catalog	4	16,801,000	30,320,000	2,417,000
Directory	6	3,639,000	7,480,000	618,000
Label	26	5,041,000	7,632,000	434,000
Packaging	3	3,656,000	5,823,000	332,000
Book	31	5,166,000	8,656,000	455,000
Business Forms Manufacturers	20	4,679,000	9,763,000	539,000
No Predominant Product	14	6,761,000	10,737,000	(11,000)
PROFIT LEADERS				
Commercial and Advertising	104	4,910,000	8,051,000	961,000
Magazine and Periodical	13	31,033,000	48,404,000	5,922,000
Newspaper	1	1,880,000	3,021,000	408,000
Financial	1	2,571,000	3,125,000	739,000
Direct Mail-Catalog	2	16,409,000	27,877,000	2,934,000
Directory	2	5,558,000	8,293,000	1,076,000
Label	8	6,594,000	9,646,000	1,225,000
Packaging	1	67,000	75,000	12,000
Book	6	8,266,000	12,245,000	1,201,000
Business Forms Manufacturers	2	3,653,000	5,398,000	527,000
No Predominant Product	3	3,378,000	5,303,000	629,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Unlike the ratios shown in this book, these figures are arithmetic averages. See page 3 for explanatory note.